



This document contains key information you should know about NCM Conservative Income Portfolio, Series A. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or info@ncminvestments.com, or visit www.ncminvestments.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund code:	NRP7101	Fund Manager:	NCM Asset Management Ltd.
Date series started:	August 27, 2018	Portfolio Manager:	NCM Asset Management Ltd.
Total value of Fund on March 31, 2019:	\$13,598,083	Distributions:	Annual (September), if any
Management expense ratio (MER):	NA*	Minimum investment:	Initial: \$5,000; Additional: \$100

*This information is not available because this is a new Fund.

What does the Fund invest in?

The Fund is designed to provide investors with current income and some long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world. It is expected that the Fund will invest primarily in underlying funds managed by the Manager or its affiliates and exchange traded funds.

The charts below give you a snapshot of the Fund's investments on March 31, 2019. The Fund's investments will change.

Top 10 investments (March 31, 2019)

BMO Mid-Term US IG Corporate Bond Hedged ETF	32.6%
NCM Short Term Income Fund Series R	19.6%
NCM Core Global Fund Series R	14.4%
NCM Core Canadian Fund Series R	12.0%
BMO High Yield US Corporate Bond Hedged ETF	6.9%
Vanguard FTSE Developed All Cap ExNA Hedged ETF	4.0%
BMO Global Infrastructure Index ETF	3.1%
NCM Norrep Fund Series R	2.0%
iShares S&P Global Water ETF	1.5%
iShares Global Real Estate ETF	1.5%
Total percentage of top 10 investments	97.6%
Total number of investments	10

Investment mix (March 31, 2019)

Canadian Equities	13.7%
U.S. Equities	12.9%
European Equities	6.5%
Other Equities	3.6%
Canadian Fixed Income	6.0%
U.S. Fixed Income	44.1%
Other Fixed Income	6.6%
Cash	6.6%

<p>How risky is it?</p> <p>The value of the Fund can go down as well as up. You could lose money.</p> <p>One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p>Risk rating</p> <p>NCM Asset Management Ltd. has rated the volatility of this Fund as low.</p> <p>This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p> <div data-bbox="906 468 1453 543" style="text-align: center;"> <table border="1"> <tr> <td style="background-color: #003366; color: white;">Low</td> <td style="background-color: #003366; color: white;">Low to Medium</td> <td style="background-color: #003366; color: white;">Medium</td> <td style="background-color: #003366; color: white;">Medium to High</td> <td style="background-color: #003366; color: white;">High</td> </tr> </table> </div> <p>For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.</p>	Low	Low to Medium	Medium	Medium to High	High
Low	Low to Medium	Medium	Medium to High	High		
<p>No guarantees</p> <p>Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.</p>						
<p>How has the Fund performed?</p> <p>This section tells you how the Series A Units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's return.</p> <p>Year-by-Year Returns</p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p>Best and worst 3-month returns</p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p>Average return</p> <p>This information is not available because this series of the Fund has been distributing securities for less than 12 consecutive months.</p>						
<p>Who is this Fund for?</p> <p>This Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Wish to invest in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world • Want income and some long term capital appreciation • Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment) 	<p>A word about tax</p> <p>In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your Fund in a non-registered account, distributions are included in your taxable income, whether you get them in cash or have them reinvested.</p>					
<p>How much does it cost?</p> <p>The following tables show the fees and expenses you could pay to buy, own and sell Series A Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.</p>						

1. Sales charges

The Series A Units of the Fund are available with payment of an initial sales charge.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's return. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The annual management fee of Series A Units is 1.75% of the series' value. Because this series of the Fund is new, operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In per cent (%)	In dollars (\$)
Initial Sales Charge	1.00% of the value of your investment each year	\$10.00 each year on every \$1,000 invested

3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the units you redeem within 30 days of the original date of purchase. This fee is charged by the Manager.
Switch fee	Your representative's firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds.

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- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus of Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact NCM Asset Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

NCM Asset Management Ltd.
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Email: info@ncminvestments.com
Website: www.ncminvestments.com

To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.



This document contains key information you should know about NCM Conservative Income Portfolio, Series F. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or info@ncminvestments.com, or visit www.ncminvestments.com.

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Quick Facts			
Fund code:	NRP7100	Fund Manager:	NCM Asset Management Ltd.
Date series started:	August 27, 2018	Portfolio Manager:	NCM Asset Management Ltd.
Total value of Fund on March 31, 2019:	\$13,598,083	Distributions:	Annual (September), if any
Management expense ratio (MER):	NA*	Minimum investment:	Initial: \$5,000; Additional: \$100

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Top 10 investments (March 31, 2019)

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Other Fixed Income	6.6%
Cash	6.6%

<p>How risky is it?</p> <p>The value of the Fund can go down as well as up. You could lose money.</p> <p>One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p>Risk rating</p> <p>NCM Asset Management Ltd. has rated the volatility of this Fund as low.</p> <p>This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p> <div style="text-align: center;"> <table border="1" style="margin: auto;"> <tr> <td style="background-color: #0056b3; color: white; padding: 5px;">Low</td> <td style="padding: 5px;">Low to Medium</td> <td style="padding: 5px;">Medium</td> <td style="padding: 5px;">Medium to High</td> <td style="padding: 5px;">High</td> </tr> </table> </div> <p>For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.</p>	Low	Low to Medium	Medium	Medium to High	High
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<p>How has the Fund performed?</p> <p>This section tells you how the Series F Units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's return.</p> <p>Year-by-Year Returns</p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p>Best and worst 3-month returns</p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p>Average return</p> <p>This information is not available because this series of the Fund has been distributing securities for less than 12 consecutive months.</p>
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<p>Who is this Fund for?</p> <p>This Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Wish to invest in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world • Want income and some long term capital appreciation • Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment) • Are enrolled in a fee-for-service or wrap account program 	<p>A word about tax</p> <p>In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your Fund in a non-registered account, distributions are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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<p>How much does it cost?</p> <p>The following tables show the fees and expenses you could pay to buy, own and sell Series F Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.</p> <p>1. Sales charges</p> <p>No sales charges or commissions are applicable to this series of the Fund.</p> <p>2. Fund Expenses</p> <p>You don't pay these expenses directly. They affect you because they reduce the Fund's return. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The annual management fee of Series F Units is 0.75% of the series' value. Because this series of the Fund is new, operating expenses and trading costs are not yet available.</p>

More about the trailing commission

There is no trailing commission paid by the Fund or the Manager to your representative’s firm for Series F Units of the Fund.

3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the units you redeem within 30 days of the original date of purchase. This fee is charged by the Manager.
Switch fee	Your representative’s firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds.
Fee-for-service program	Series F Units are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers. You pay a fee to your representative’s firm to participate in such a program.

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In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact NCM Asset Management Ltd. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

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Quick Facts			
Fund code:	NRP7105	Fund Manager:	NCM Asset Management Ltd.
Date series started:	August 27, 2018	Portfolio Manager:	NCM Asset Management Ltd.
Total value of Fund on March 31, 2019:	\$13,598,083	Distributions:	Annual (September), if any
Management expense ratio (MER):	NA*	Minimum investment:	Initial: \$500,000; Additional: \$100

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What does the Fund invest in?

The Fund is designed to provide investors with current income and some long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world. It is expected that the Fund will invest primarily in underlying funds managed by the Manager or its affiliates and exchange traded funds.

The charts below give you a snapshot of the Fund's investments on March 31, 2019. The Fund's investments will change.

Top 10 investments (March 31, 2019)

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NCM Short Term Income Fund Series R	19.6%
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Total percentage of top 10 investments	97.6%
Total number of investments	10

Investment mix (March 31, 2019)

Canadian Equities	13.7%
U.S. Equities	12.9%
European Equities	6.5%
Other Equities	3.6%
Canadian Fixed Income	6.0%
U.S. Fixed Income	44.1%
Other Fixed Income	6.6%
Cash	6.6%

<p>How risky is it?</p> <p>The value of the Fund can go down as well as up. You could lose money.</p> <p>One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p>Risk rating</p> <p>NCM Asset Management Ltd. has rated the volatility of this Fund as low.</p> <p>This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p> <div style="text-align: center;"> <table border="1" style="margin: auto;"> <tr> <td style="background-color: #0056b3; color: white;">Low</td> <td style="background-color: #0070c0; color: white;">Low to Medium</td> <td style="background-color: #0080c0; color: white;">Medium</td> <td style="background-color: #0090c0; color: white;">Medium to High</td> <td style="background-color: #00a0c0; color: white;">High</td> </tr> </table> </div> <p>For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.</p>	Low	Low to Medium	Medium	Medium to High	High
Low	Low to Medium	Medium	Medium to High	High		

<p>No guarantees</p> <p>Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.</p>
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<p>How has the Fund performed?</p> <p>This section tells you how the Series I Units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's return.</p> <p>Year-by-Year Returns</p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p>Best and worst 3-month returns</p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p>Average return</p> <p>This information is not available because this series of the Fund has been distributing securities for less than 12 consecutive months.</p>
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More about the trailing commission

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3. Other Fees

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Fee	What you pay
Short-term redemption fee	2% of the cost of the units you redeem within 30 days of the original date of purchase. This fee is charged by the Manager.
Switch fee	Your representative’s firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds.
Management fee	Investors who hold Series I Units pay management fees directly to the Manager, in an amount determined by negotiation with the Manager. The management fee is negotiated on a tiered basis to a maximum (highest possible rate) of 0.75% per annum of the net asset value of the series.
Negotiated trailer fee	Investors who hold Series I Units may pay a negotiated trailer fee to their representative’s firm under the terms of their arrangement with their representative’s firm. This fee may be paid through a redemption of units.

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<p>Who is this Fund for?</p> <p>This Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Wish to invest in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world • Want income and some long term capital appreciation • Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment) • This series is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and is not available for public purchase. 	<p>A word about tax</p> <p>In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your Fund in a non-registered account, distributions are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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<p>How much does it cost?</p> <p>The following tables show the fees and expenses you could pay to buy, own and sell Series M Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.</p> <p>1. Sales charges</p> <p>No sales charges or commissions are applicable to this series of the Fund.</p>	
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2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's return. The Fund's expenses are made up of the operating expenses and trading costs. There are no management fees payable in respect of Series M Units of the fund. Because this series of the Fund is new, operating expenses and trading costs are not yet available.

More about the trailing commission

There is no trailing commission paid by the Fund or the Manager to your representative's firm for Series M Units of the Fund.

3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the units you redeem within 30 days of the original date of purchase. This fee is charged by the Manager.
Switch fee	Your representative's firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus of Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact NCM Asset Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

NCM Asset Management Ltd.
Suite 1850, 333 - 7th Avenue S.W.,
Calgary, AB T2P 2Z1

Phone: (403) 531-2650

Toll-free: 1-877-531-9355

Email: info@ncminvestments.com

Website: www.ncminvestments.com

To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.



This document contains key information you should know about NCM Conservative Income Portfolio, Series T6. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or info@ncminvestments.com, or visit www.ncminvestments.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund code:	NRP7106	Fund Manager:	NCM Asset Management Ltd.
Date series started:	August 27, 2018	Portfolio Manager:	NCM Asset Management Ltd.
Total value of Fund on March 31, 2019:	\$13,598,083	Distributions:	Monthly, at month end
Management expense ratio (MER):	NA*	Minimum investment:	Initial: \$5,000; Additional: \$100

*This information is not available because this is a new Fund.

What does the Fund invest in?

The Fund is designed to provide investors with current income and some long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world. It is expected that the Fund will invest primarily in underlying funds managed by the Manager or its affiliates and exchange traded funds.

The charts below give you a snapshot of the Fund's investments on March 31, 2019. The Fund's investments will change.

Top 10 investments (March 31, 2019)

BMO Mid-Term US IG Corporate Bond Hedged ETF	32.6%
NCM Short Term Income Fund Series R	19.6%
NCM Core Global Fund Series R	14.4%
NCM Core Canadian Fund Series R	12.0%
BMO High Yield US Corporate Bond Hedged ETF	6.9%
Vanguard FTSE Developed All Cap ExNA Hedged ETF	4.0%
BMO Global Infrastructure Index ETF	3.1%
NCM Norrep Fund Series R	2.0%
iShares S&P Global Water ETF	1.5%
iShares Global Real Estate ETF	1.5%
Total percentage of top 10 investments	97.6%
Total number of investments	10

Investment mix (March 31, 2019)

Canadian Equities	13.7%
U.S. Equities	12.9%
European Equities	6.5%
Other Equities	3.6%
Canadian Fixed Income	6.0%
U.S. Fixed Income	44.1%
Other Fixed Income	6.6%
Cash	6.6%

<p>How risky is it?</p> <p>The value of the Fund can go down as well as up. You could lose money.</p> <p>One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p>Risk rating</p> <p>NCM Asset Management Ltd. has rated the volatility of this Fund as low.</p> <p>This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p> <div data-bbox="906 468 1453 543" style="text-align: center;"> <table border="1"> <tr> <td style="background-color: #003366; color: white;">Low</td> <td style="background-color: #003366; color: white;">Low to Medium</td> <td style="background-color: #003366; color: white;">Medium</td> <td style="background-color: #003366; color: white;">Medium to High</td> <td style="background-color: #003366; color: white;">High</td> </tr> </table> </div> <p>For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.</p>	Low	Low to Medium	Medium	Medium to High	High
Low	Low to Medium	Medium	Medium to High	High		
<p>No guarantees</p> <p>Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.</p>						
<p>How has the Fund performed?</p> <p>This section tells you how the Series T6 Units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's return.</p> <p>Year-by-Year Returns</p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p>Best and worst 3-month returns</p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p>Average return</p> <p>This information is not available because this series of the Fund has been distributing securities for less than 12 consecutive months.</p>						
<p>Who is this Fund for?</p> <p>This Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Wish to invest in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world • Want income and some long term capital appreciation • Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment) 	<p>A word about tax</p> <p>In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your Fund in a non-registered account, distributions are included in your taxable income, whether you get them in cash or have them reinvested.</p> <p>Fund distributions that are a return of capital are not included in your taxable income, but will affect your capital gains or losses on disposition.</p>					
<p>How much does it cost?</p> <p>The following tables show the fees and expenses you could pay to buy, own and sell Series T6 Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.</p>						

1. Sales charges

The Series T6 Units of the Fund are available with payment of an initial sales charge.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's return. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The annual management fee of Series T6 Units is 1.75% of the series' value. Because this series of the Fund is new, operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

NCM Asset Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In per cent (%)	In dollars (\$)
Initial Sales Charge	1.00% of the value of your investment each year	\$10.00 each year on every \$1,000 invested

3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the units you redeem within 30 days of the original date of purchase. This fee is charged by the Manager.
Switch fee	Your representative's firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus of Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.



This document contains key information you should know about NCM Conservative Income Portfolio, Series F6. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or info@ncminvestments.com, or visit www.ncminvestments.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund code:	NRP7109	Fund Manager:	NCM Asset Management Ltd.
Date series started:	August 27, 2018	Portfolio Manager:	NCM Asset Management Ltd.
Total value of Fund on March 31, 2019:	\$13,598,083	Distributions:	Monthly, at month end
Management expense ratio (MER):	NA*	Minimum investment:	Initial: \$5,000; Additional: \$100

*This information is not available because this is a new Fund.

What does the Fund invest in?

The Fund is designed to provide investors with current income and some long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world. It is expected that the Fund will invest primarily in underlying funds managed by the Manager or its affiliates and exchange traded funds.

The charts below give you a snapshot of the Fund's investments on March 31, 2019. The Fund's investments will change.

Top 10 investments (March 31, 2019)

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NCM Core Canadian Fund Series R	12.0%
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NCM Norrep Fund Series R	2.0%
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Total percentage of top 10 investments	97.6%
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<p>How risky is it?</p> <p>The value of the Fund can go down as well as up. You could lose money.</p> <p>One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p>Risk rating</p> <p>NCM Asset Management Ltd. has rated the volatility of this Fund as low.</p> <p>This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p> <div data-bbox="906 466 1453 541" style="text-align: center;"> <table border="1"> <tr> <td style="background-color: #003366; color: white;">Low</td> <td style="background-color: #003366; color: white;">Low to Medium</td> <td style="background-color: #003366; color: white;">Medium</td> <td style="background-color: #003366; color: white;">Medium to High</td> <td style="background-color: #003366; color: white;">High</td> </tr> </table> </div> <p>For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.</p>	Low	Low to Medium	Medium	Medium to High	High
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<p>No guarantees</p> <p>Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.</p>						
<p>How has the Fund performed?</p> <p>This section tells you how the Series F6 Units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's return.</p> <p>Year-by-Year Returns</p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p>Best and worst 3-month returns</p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p>Average return</p> <p>This information is not available because this series of the Fund has been distributing securities for less than 12 consecutive months.</p>						
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<p>How much does it cost?</p> <p>The following tables show the fees and expenses you could pay to buy, own and sell Series F6 Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.</p> <p>1. Sales charges</p> <p>No sales charges or commissions are applicable to this series of the Fund.</p>						

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's return. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The annual management fee of Series F6 Units is 0.75% of the series' value. Because this series of the Fund is new, operating expenses and trading costs are not yet available.

More about the trailing commission

There is no trailing commission paid by the Fund or the Manager to your representative's firm for Series F6 Units of the Fund.

3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the units you redeem within 30 days of the original date of purchase. This fee is charged by the Manager.
Switch fee	Your representative's firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds.
Fee-for-service program	Series F6 Units are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers. You pay a fee to your representative's firm to participate in such a program.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

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- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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